

WORLD MARKET PAGE

STOCKS RESUME UPWARD TREND

Trading Relatively Light; Fluctuations Are in Narrow Limit

NEW YORK, Sept. 25.—The upward movement in prices was resumed in today's stock market, but trading was relatively light and fluctuations generally were within narrow limits.

A heavy accumulation of week-end buying orders imparted a strong impetus to opening quotations, but when these were disposed of the market tapered into dullness. Short pressure against some of the nondividend paying rails and speculative industrial favorites later caused some irregularity, but operational list held well under selling pressure.

Revised reports of mergers and capital readjustments were partly responsible for the continued rise in Standard Oil shares. Standard Oil of New Jersey rose to a new peak price for the year, and Standard Oil of California also moved to new ground. Another individual feature was Gulf States Steel, which advanced up to a new high for 1922 at 24, on a gain of nearly 3 points, but fell back to 21 1/2 at the close. The small floating supply of this stock makes it susceptible to price fluctuations. The principal effect of the coal and rail strikes. Rock Island was the principal target of selling pressure, showing a net loss of 1 point on a turn-over in excess of 20,000 shares. Baltimore and Ohio and St. Louis Southwestern also were sold rather freely, but the offerings were well absorbed.

The substantial advance in merchandising shares, particularly Woolworth and Kresge, was attributed to reports of increased retail business. Woolworth advanced 3/4 point on a small turnover, while Kresge touched 18 1/2, a new high for the year, but fell back later to 17 1/2. May Department stores also made an appreciable gain.

St. Joseph stock advanced 1 1/4 in response to high prices for the metal. Chemical shares also played a prominent part in today's advance. Davison rising 1 1/2. Agricultural Chemical 1 1/2. Allied Chemical 3/4. North American made a good response to the better earnings report of the company.

Baldwin and Studebaker were subjected to attack by speculators, who were active in the after-noon trade, each declining a point or more. Mexican Petroleum, another speculative favorite, was under pressure earlier in the day on rumors of a dividend cut, but being imposed, but it came back strong and closed at a net gain of nearly a point on reports showing August earnings at the rate of 3 1/2 a share.

Sales of 500,000 shares. Call money opened and renewed at 5 per cent, but eased off to 4 1/2 in the early afternoon and held at that figure until the close. Time money was quiet, but being reported being quoted at 4 1/2 to 4 3/4. Most of the commercial paper is quoted at a rate of 4 1/2 per cent.

A large offering of commercial bills caused a slight recession in demand of the foreign exchange rates. Some of the foreign exchange rates. Demand sterling bills were quoted just under \$4.42, and French checks were selling on a \$7.61 basis.

Prices of most of the relatively dull bond market were irregular. The foreign group held steady or moved to high levels, but a number of the popular domestic lines showed declines of a point or more. Large traders in bonds apparently have adopted a "watchful waiting" policy, pending announcement of the terms of the government's refunding operation, which is expected shortly.

Belgian 5's rose 1 1/2. Czechoslovakian 5's 1 1/2. Swiss 5's equalled their high for the year and the French issues improved fractionally. Brazilian 5's went down 2 points in sympathy with the recession in exchange rate.

Chicago and Northwest 5's of 1897 rose nearly 3 points and Frisco 6's, series C, 1 1/2. However, West Shore railroad 4's slipped back 2 1/2, and Deciles of 1 to 1 1/2 were registered by Rock Island refunding 4's, Chicago & Western Indiana 4's, Kansas City Southern and Missouri Pacific general 4's.

Kelly-Springfield 5's, which moved up a point, were the outstanding exception to the rather reactionary tendency in the industrial group. Liberties were quite irregular with most of the chances downward.

Total sales, par value, were \$11,049,000.

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